GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4820
ANSWERED ON:24.08.2001
LIBERALISATION POLICY
JASWANT SINGH YADAV

Will the Minister of FINANCE be pleased to state:

(a) Whether the Government are reconsidering the existing structure of liberalisation policy in view of the economic recession;

(b) If so, the details thereof;

(c) Whether the Government are studying the economic model of China in this regard;

(d)If so, the details thereof; and

(e) If not, the other steps taken by the Government to improve the economy of the country?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) & (b): Liberalisation policy of the Government is a continuous process wherein constraints, bottlenecks and other hindrances to development are identified and steps are taken to remove them. The Central Budget for 2001-02 has announced various policies to boost up growth in agriculture, industry and infrastructure sectors and for improvement in overall economic environment.

(c) & (d): Successful economic development models of both developed and developing countries including China are kept in view while formulating appropriate economic policies for India, which are most suitable for its own socio- economic and political structure.

(e): Since 1991 government has been undertaking credible reforms in industry, trade, fiscal and financial sectors to improve competitiveness of Indian economy and to impart dynamism to the overall growth process. Ongoing economic reforms are expected to have favourable impact on economic growth.